Quarter ended September 30, 2026

# Longleaf Partners Fund

(800) 445-9469 / southeasternasset.com

## Fund Profile

| | |
|---|---|
| Investment Style | US Large-Cap Value |
| Ticker | LLPFX |
| Inception Date | April 8, 1987 |
| Net Assets | $1.0 billion |
| Expense Ratio (Gross / Net) * | 0.93 / 0.79% |
| Weighted Average Market Cap | $25.3 billion |
| Price-to-Value (P/V) | Mid-50s% |

## Holdings (18)

| | New Purchase | % of Fund |
|---|---|---|
| People, Inc. | | 8.50 |
| Albertsons Companies, Inc. | | 7.73 |
| EXOR N.V. | | 7.61 |
| Rayonier, Inc. | | 6.94 |
| Regeneron Pharmaceuticals, Inc. | | 6.46 |
| CNX Resources Corporation | | 6.40 |
| Mattel, Inc. | | 6.38 |
| Magnum Ice Cream Company N.V. (The) | | 6.19 |
| Abbott Laboratories | | 4.96 |
| Universal Music Group N.V. | New | 4.86 |
| Fortune Brands Innovations, Inc. | | 4.79 |
| Kraft Heinz Company (The) | | 4.77 |
| PVH Corporation | | 4.31 |
| FedEx Corporation | | 3.31 |
| CNH Industrial N.V. | | 3.03 |
| Avantor, Inc. | | 2.98 |
| Fidelity National Information Services, Inc. | | 2.28 |
| MGM Resorts International | | 2.10 |
| Cash and Other | | 6.40 |
| Total | | 100.00 |

Full eliminations: None

Holdings are subject to change and discussion of holdings are not a recommendation to buy or sell any security. Holdings are subject to risk. Funds distributed by ALPS Distributors, Inc.

*Subject to a contractual fee waiver to the extent the Fund's normal annual operating expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) exceed 0.79% of average annual net assets. This agreement is in effect through at least April 30, 2027, and may not be terminated before that date without Board approval.

P/V is a calculation that compares the prices of the stocks in a portfolio to Southeastern's appraisal of their intrinsic values. The ratio represents a single data point about a Fund and should not be construed as something more. P/V does not guarantee future results, and we caution investors not to give this calculation undue weight.

Longleaf Partners Funds

## Long-Term / Concentrated / Engaged / Value

Founded in 1975, Southeastern Asset Management is an independent, global investment firm managing $2.9 billion. Partnership is core to all that we do, and Southeastern's employees and related entities are the largest investors across the Longleaf Partners Funds. Our global investment team are generalists, tasked with finding the best bottom-up opportunities across the globe.

The Fund seeks to own a concentrated portfolio of our best 18-22 ideas that meet our Business, People, Price investment criteria. We invest with a 3-5 year investment horizon and take advantage of short-term volatility to own high quality businesses, run by capable management teams, whose stock prices are trading temporarily at a discount. Our extensive, global network allows us to engage with our management partners to help drive long-term value creation.

## Sector (%)

| | |
|---|---|
| Consumer Staples | 18.69 |
| Health Care | 14.40 |
| Communication Services | 13.36 |
| Consumer Discretionary | 12.79 |
| Industrials | 11.13 |
| Financials | 9.89 |
| Real Estate | 6.94 |
| Energy | 6.40 |
| Materials | 0.00 |
| Information Technology | 0.00 |
| Utilities | 0.00 |
| Cash and Other | 6.40 |

## Notable Contributors

- Avantor, Inc.
- Regeneron Pharmaceuticals, Inc.
- CNH Industrial N.V.

## Notable Detractors

- Fortune Brands Innovations, Inc.
- Albertsons Companies, Inc.
- MGM Resorts International

## Performance

| | Total Return (%) | | | Average Annual Return (%) | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | One Year | Three Year | Five Year | Ten Year | Since Inception |
| Partners Fund | -2.41 | -3.15 | 0.09 | 5.41 | 1.93 | 4.62 | 8.93 |
| S&P 500 Index | 2.30 | 12.75 | 15.74 | 22.89 | 13.79 | 15.33 | 10.93 |
| Russell 1000 Value Index | 2.61 | 19.27 | 23.81 | 20.07 | 11.92 | 11.43 | 10.19 |

Returns reflect reinvested capital gains and dividends but not the deduction of taxes an investor would pay on distributions or share redemptions. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting southeasternasset.com.

**Before investing in any Longleaf Partners Fund, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. For a current Prospectus and Summary Prospectus, which contain this and other important information, visit southeasternasset.com/account-resources. Please read the Prospectus and Summary Prospectus carefully before investing.**

**RISKS -** The Fund is subject to stock market risk, meaning stocks in the Fund may fluctuate in response to developments at individual companies or due to general market and economic conditions. Also, because the Fund generally invests in 15 to 25 companies, share value could fluctuate more than if a greater number of securities were held. Mid-cap stocks held may be more volatile than those of larger companies.

The S&P 500 Index is widely regarded as the best single gauge of US large-cap equites, which includes 500 leading companies and covers approximately 80% of available market capitalization. The Russell 1000 Value Index measures the performance of US large-cap value stocks, and is drawn from the constituents of the Russell 1000 Index based on lower price-to-book ratios and growth rates. The indexes are unmanaged, include reinvested dividends, do not reflect the deduction of fees or expenses, and cannot be invested in directly.

LLP001649 expires 1/15/27